

591—10.2(455G) Transfer of insurance fund assets and liabilities. Effective March 15, 2000, or as soon thereafter as the board determines is reasonably practicable, the comprehensive petroleum underground storage tank fund board shall transfer all assets and liabilities of the underground storage tank insurance fund to Petroleum Marketers Mutual Insurance Company (PMMIC). The method of transfer shall be pursuant to a memorandum of understanding by and between the board and Petroleum Marketers Mutual Insurance Company. Said memorandum of understanding shall be prepared by and executed no later than January 31, 2000, or as soon thereafter as a memorandum of understanding acceptable to both PMMIC and the board can be drafted and approved.